

QUANTUM ASSET MANAGEMENT COMPANY PRIVATE LIMITED

DIRECTORS' REPORT

To the Members of Quantum Asset Management Company Private Limited

Your Directors have pleasure in presenting the Fourth Annual Report along with the Audited Accounts of the Company for the year ended June 30, 2009.

PRINCIPAL ACTIVITIES

As you are aware, the Company is the Investment Manager for various schemes of Quantum Mutual Fund ('the Fund') which received SEBI approval on December 2, 2005.

As on the date of this report, the Company is the Investment Manager, for the following six Schemes of the Fund:

Sr. No	Scheme Name	Launch Date	NFO Period	Date of allotment
1.	Quantum Long Term Equity Fund (QLTEF)	February 8, 2006	February 8, 2006 to February 25, 2006	March 13, 2006
2.	Quantum Liquid Fund (QLF)	April 3, 2006	April 3, 2006 to April 4, 2006	April 7, 2006
3.	Quantum Gold Fund (QGF)	January 24, 2008	January 24, 2008 to February 8, 2008	February 22, 2008
4.	Quantum Index Fund (QIF)	June 9, 2008	June 9, 2008 to June 20, 2008	July 10, 2008
5.	Quantum Tax Saving Fund (QTSF)	December 10, 2008	December 10, 2008 to December 13, 2008	December 23, 2008
6.	Quantum Equity Fund of Funds (QEFOF)	June 26, 2009	June 26, 2009 to July 13, 2009	July 20, 2009

RENDERING OF RESEARCH SERVICES

In addition to the Investment Management Services, the Company provided research services during the year ended June 30, 2009 on commercial basis to Quantum Advisors Private Limited and QIEF Management LLC, Mauritius in terms of the approval received from Securities and Exchange Board of India (SEBI).

FINANCIAL RESULTS:

Given below are the Highlights of the Financial Results for the year ended June 30, 2009

Financial Results	Current Year (July 1, 2008 to June 30, 2009) (Rupees)	Previous year (July 1, 2007 to June 30, 2008) (Rupees)
Profit/(Loss) before Tax	28,62,160	(2,326,376)
Provision for Tax:		
Current	995,000	Nil
Deferred	107,432	(620,394)
Provision for Fringe Benefit Tax	71,500	46,656
Profit/(Loss) after Tax	1,688,228	(1,752,638)
Balance brought forward from previous year	(40,885,297)	(39,132,659)
Balance carried to Balance Sheet	(39,197,069)	(40,885,297)

DIVIDEND

The Board of Directors has not recommended dividend during the year.

REVIEW OF OPERATIONS

PERFORMANCE OF QLTEF:

QLTEF's assets under management decreased during the year by 4% from Rs. 35.03 cr. as on June 30, 2008 to Rs. 33.63 cr. as on June 30, 2009 and the number of net investors increased by 5.15 % from 1,864 as on June 30, 2008 1960 as on June 30, 2009.

The performance of QLTEF up to June 30, 2009 is given below:

Period	Returns (%)	Benchmark Returns (%)
Since Inception *	9.66	11.39
Last 1 Year **	14.72	8.95

Past performance may or may not be sustained in future.

*Compounded Annualised Returns

**Absolute Returns

Returns are for Growth Option

Benchmark Index: BSE 30 Total Return Index

Date of Inception/Allotment: March 13, 2006

PERFORMANCE OF QLF:

QLF's assets under management decreased during the year by 0.09% from Rs. 22.66 cr. as on June 30, 2008 to Rs. 22.64 cr. as on June 30, 2009 and the number of net investors increased by 104 % from 150 as on June 30, 2008 to 306 as on June 30, 2009.

The performance of QLF up to June 30, 2009 is given below:

Period	Returns (%)	Benchmark Returns (%)
Since Inception*	7.7458	7.3395
Last 1 Year **	8.2353	8.3952

Past performance may or may not be sustained in future.

*Compounded Annualised Returns

**Absolute Returns

Returns are for Growth Option

Benchmark Index: CRISIL Liquid Index

Date of Inception/Allotment: April 7, 2006

PERFORMANCE OF QGF:

QGF's assets under management increased by 68.03% from Rs. 5.35 cr. as on June 30, 2008 to 8.99 cr. as on June 30, 2009 and the number of net investors increased by 101.31% i.e. from 990 as on June 30, 2008 to 1993 as on June 30, 2009.

The performance of QGF up to June 30, 2009 is given below:

Period	Returns (%)	Domestic Prices of Gold (%)
Since Inception*	15.14	13.72
Last 1 year**	11.35	12.40

Past performance may or may not be sustained in future.

*Compounded Annualised Returns

**Absolute Returns

Returns are for Growth Option

Benchmark Index: Domestic Price of Gold

Date of Inception /Allotment: February 22, 2008

PERFORMANCE OF QIF:

QIF's assets under management were Rs. 1.26 Cr. and total number of unitholders was 342 as on June 30, 2009.

The performance of QIF up to June 30, 2009 is given below:

Period	Returns (%)	Benchmark Returns (%)
6 months*	44.64	45.01
Since Inception *	7.29	3.10

Past performance may or may not be sustained in future.

*Absolute Returns

Returns are for Growth Option

Benchmark Index: S&P CNX Nifty Index

Date of Inception /Allotment: July 10, 2008

PERFORMANCE OF QTSE:

QTSE's assets under management were 0.72 Cr. and total number of unitholders was 280 as on June 30, 2009.

The performance of QTSE up to June 30, 2009 is given below:

Period	Returns (%)	Benchmark Returns (%)
6 months*	37.63	50.76
Since Inception*	37.41	50.15

Past performance may or may not be sustained in future.

*Absolute Returns

Returns are for Growth Option

Benchmark Index: BSE 30 Total Return Index

Date of Inception /Allotment: December 23, 2008

DIRECT MARKETING

Your Company is dedicated to service the investors of the Fund in every way and as communicated in our last report has adopted a unique method of directly marketing its schemes through the internet and other cost-effective means and does not use the traditional distribution led marketing approach. By adopting this method the Fund saves money by eliminating commissions and trail commissions thereby minimizing expenses that are normally borne by the investors.

By directly marketing the Fund's schemes, costs are reduced, as a result of which a greater proportion of the investors' money gets invested in the Fund.

Your Company has recently revamped its website – www.quantumamc.com to make it more reader friendly and easier for visitors to browse and transact online. The Company also intends to focus on the Quantum Long Term Equity Fund in the future and build a dedicated microsite with a link to the main QuantumAMC website. The idea is to evolve from Quantum Direct, a general newsletter, in Quantum Equity Direct, a microsite focused solely on the Equity markets, have articles and customer interactions like chats, polls etc. related only to Equities and thereby promote the Quantum Long Term Equity Fund.

Your Company is the first and the only one in the industry that exclusively follows this unique marketing approach and has received wide media coverage and appreciation for its efforts to collect assets without appointing intermediaries.

SHARE CAPITAL

The Authorised Share Capital of the Company was increased from Rs. 15 crores to Rs.22 crores at the First Annual General Meeting of the Company held on December 6, 2006. There is no change in the Authorised Capital during the year under review.

The Company issued 50,000 1% Redeemable Preference Shares of Rs.100/- each to Quantum Advisors Private Limited (QAPL/Sponsor of Quantum Mutual Fund) for a total value of Rs.50 Lakh on June 26, 2008.

The Present Paid-up Capital of the Company is as follows:

11,000,000 Equity Shares of Rs. 10/- each aggregating to Rs. 110,000,000/-
5, 00,000 – 1% Redeemable Preference Shares of Rs. 100/- each aggregating to Rs.50, 000,000/-

DIRECTORS

The Company is in compliance of Regulation 21(d) of SEBI (Mutual Funds) Regulations, 1996 which states that the Independent Directors of the AMC should be atleast 50% of the total Board strength.

During the period under review, 6 (Six) meetings of the Board of Directors were held. Details of attendance at the said meetings by the Directors are given below:

Directors	Status (whether Associate or Independent)	Number of Board Meetings Attended
Mr. Ajit Dayal	Associate	6
Mr. I. V. Subramaniam	Associate	6
Mr. C. Srinivasan	Independent	6
Mr. Mahesh Vyas	Independent	3

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As your Company is a service-providing establishment, statement containing the information as per the provisions of Part A & B of Section 217(1)(e) of the Companies Act, 1956, read along with the Company's (Disclosure Of Particulars in the Report of Directors) Rules, 1988 is not applicable to the Company.

There was no foreign exchange outgo during the period under review. The details of Foreign Exchange Earnings for the period under review are noted below:

Foreign Exchange Earned:

Current Year (Rs.)	Previous Year (Rs.)
41,151,139	25,934,903

PARTICULARS OF EMPLOYEES

In accordance with the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, the statement giving the required information of the employees covered by this section of the Act is given in **Annexure I** attached herewith.

AUDITORS

The Statutory Auditors, M/s C. C. Chokshi & Co., Chartered Accountants, Mumbai have expressed their inability to offer themselves for reappointment in the ensuing Annual General Meeting of the Company. The Company has received a special notice from a member of the Company, in terms of the provisions of the Companies Act, 1956, signifying their intention to propose the appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, Baroda as the Statutory Auditor of the Company. M/s. Deloitte Haskins & Sells, Chartered Accountants, Baroda have expressed their willingness to act as the Statutory Auditor of the Company. The Board recommends appointing M/s. Deloitte Haskins & Sells, Chartered Accountants, Baroda as the Statutory Auditors of the Company.

DIRECTORS RESPONSIBILITY STATEMENT

Directors Responsibility Statement in terms of Section 217 of the Companies Act, 1956:
Your Directors confirm that to the best of their knowledge and ability:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) the Directors have prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENT

Your Directors acknowledge the valuable assistance, support and guidance provided by Securities and Exchange Board of India and Association of Mutual Funds of India. Your Directors also appreciate the services and support provided by all concerned including Registrar & Transfer Agents, Custodians and Banks.

The Directors express their gratitude to Quantum Advisors Private Limited & Quantum Trustee Company Private Limited for their support.

The Directors further express their appreciation to all its employees for their dedication and commitment.

On behalf of the Board of Directors
for **Quantum Asset Management Company Private Limited**

_____Sd/-_____
AJIT DAYAL
CHAIRMAN

Place: Mumbai
Date: October 26, 2009

ANNEXURE - I

EMPLOYEE PARTICULARS

Statement of particulars of employees pursuant to the provisions of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the period July 1, 2008 to June 30, 2009

Name	Designation and Nature of Duties	Remuneration received (Rs.)	Qualification	Age (Yrs)	Experience (Yrs)	Date of Commencement of Employment	Last Employment Details (Name of the Employer & Position held)	Period of Employment during the said period	
								From	To
1	2	3	4	5	6	7	8	9	10
Mr. Devendra Nevgi	CEO & CIO	3,732,351	B.Com, CA	42	15	January 20, 2006	Armour General Credit & Indemnity Ltd. – Global Portfolio Manager	July 1, 2008	May 4, 2009
Mr. Arvind Chari	Fund Manager-Fixed Income	2,556,446	MMS (Finance), M.Com (Banking & Finance), B.Com	30	7	October 12, 2005	Quantum Advisors Pvt Ltd – Research Analyst-Fixed Income	July 1, 2008	June 30, 2009
Mr. Atul Kumar	Fund Manager-Equity	3,215,640	B.com, PGDBM	32	8 1/2	October 12, 2005	Quantum Advisors Pvt Ltd – Analyst-Equity	July 1, 2008	June 30, 2009

Mr. Devendra Nevgi, Mr. Arvind Chari and Mr. Atul Kumar are not relatives of any Director of the Company

Auditor's Report

To, the Members of Quantum Asset Management Company Private Limited

1. We have audited the attached Balance Sheet of Quantum Asset Management Company Private Limited, as at 30th June, 2009 and also the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government in terms of section 227(4A) of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further, to our comments in the Annexure referred to above, we report that:
 - (i) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books;
 - (iii) the Balance sheet and Profit and Loss account dealt with by this report are in agreement with the books of account;
 - (iv) in our opinion, the Balance sheet and Profit and Loss account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;

- (v) on the basis of the written representations received from the directors, as on 30th June, 2009, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 30th June, 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- (vi) without qualifying our report, we draw attention to
 - a) Note 13 of Schedule 11B regarding non disclosure of the impact of “fair value” method of accounting on net results and Earnings Per share as required by the Guidance note on accounting for employee share-based payments issued by the Institute of Chartered Accountants of India.
- (vii) in our opinion and to the best of our information, and according to the explanations given to us, the said accounts, read with the significant accounting policies and notes thereon, give the information required by the Companies Act, 1956, in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance sheet, of the state of affairs of the Company as at 30th June, 2009;
 - (ii) in the case of the Profit and Loss account, of the profit for the year ended on that date.

For **C.C. Chokshi & Co.**
Chartered Accountants

Sd/-
R. Salivati
Partner
Membership no. 34004
Mumbai, dated-October 26, 2009

Annexure to the Auditor's report

Re: Quantum Asset Management Company Private Limited

(referred to in paragraph 3 of our report of even date)

- (i) As this is the fourth year after incorporation and considering the nature of the Company's activities during the year, the requirements of clauses (ii), (viii), (x), (xiii) and (xiv) of paragraph 4 of the Order are not applicable.
- (ii)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) All the fixed assets have been physically verified during the year by the management. We are informed that no material discrepancies were noticed by the management on such verification;
 - (c) There has not been any substantial disposal of fixed assets during the year.
- (iii) The Company has not granted / taken any loan to / from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Consequently the requirements of clauses (iiia) to (iiig) of paragraph 4 of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system. The Company being a service company does not purchase inventory or sell goods.
- (v)
 - (a) According to the information and explanations given to us, we are of the opinion that the contracts / arrangement that need to be entered into the Register maintained under section 301 of the Companies Act, 1956 have been so entered;
 - (b) in our opinion, and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the Register maintained under Section 301 of the Companies Act, 1956 and exceeding Rs. 500,000/- in respect of any party during the year have been made at prices which are reasonable having regard to the prevalent market prices at the relevant time.

- (vi) The Company has not accepted deposits from the public within the meaning of sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956, where applicable, and the Rules framed thereunder. We are informed that no Order has been passed by the Company Law Board, National Company Law Tribunal, Reserve Bank of India or any Court or any other Tribunal.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii)
 - (a) In our opinion and according to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues where applicable with the appropriate authorities.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, wealth-tax, sales-tax, service tax, custom-duty, excise-duty and cess were in arrears, as at 30th June 2009 for a period more than six months from the date they became payable.
 - (c) According to the information and explanations given to us, there are no dues of income-tax, sales-tax, wealth tax, service tax, customs duty, excise duty and cess which have not been deposited on account of any dispute.
- (ix) The Company has not taken loans from banks and financial institutions, and has not issued debentures and hence the question of commenting on defaults in repayment of dues in respect thereof does not arise.
- (x) In our opinion, the Company has maintained adequate documents and records where it has granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xi) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xii) The Company has not taken any term loan during the year hence the question of application thereof does not arise.

- (xiii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investments.
- (xiv) The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956.
- (xv) There are no debentures issued and outstanding during the year and hence the question of creating security / charges in respect thereof does not arise.
- (xvi) During the year, the Company has not raised money by public issue(s).
- (xvii) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

*for C. C. Chokshi & Co.,
Chartered Accountants*

Sd/-
R. Salivati
Partner
Membership no. 34004
Mumbai, dated-October 26, 2009

QUANTUM ASSET MANAGEMENT COMPANY PRIVATE LIMITED
BALANCE SHEET AS AT 30th JUNE, 2009

	Schedule No.	Rupees	Rupees June 30, 2009	Rupees June 30, 2008
(I) SOURCES OF FUNDS:				
1. SHAREHOLDERS' FUNDS:				
(a) Share Capital	1	160,000,000	160,000,000	160,000,000
TOTAL			160,000,000	160,000,000
(II) APPLICATION OF FUNDS:				
1. FIXED ASSETS	2			
(a) Gross Block		9,689,502		8,640,817
(b) Less Depreciation		8,192,948		7,284,095
(c) Net Block			1,496,554	1,356,722
2. INVESTMENTS	3		94,936,112	91,968,377
3. DEFERRED TAX ASSET (NET)			1,174,217	1,281,649
4. CURRENT ASSETS, LOANS AND ADVANCES:				
(a) Sundry Debtors	4	10,251,605		7,697,054
(b) Cash and Bank Balances	5	11,956,944		11,778,539
(c) Loans and Advances	6	6,146,890		6,566,950
		28,355,439		26,042,543
LESS: CURRENT LIABILITIES AND PROVISIONS:				
(a) Liabilities	7	4,538,284		1,996,992
(b) Provisions	8	853,887		3,156
		5,392,171		2,000,148
NET CURRENT ASSETS			22,963,268	24,042,395
5. (a) Misc expenditure to the extent not written off :				
Preliminary Expenditure		465,560		698,340
Less: written off during the year		232,780		232,780
			232,780	465,560
(b) Profit & Loss Account			39,197,069	40,885,297
TOTAL			160,000,000	160,000,000
Significant Accounting Policies and Notes on Accounts	11			

As per our attached report of even date

For C.C. CHOKSHI & CO.
Chartered Accountants

FOR QUANTUM ASSET MANAGEMENT COMPANY PRIVATE LIMITED

Sd/-
R. Salivati
PARTNER

Sd/-
Ajit Dayal
DIRECTOR

Sd/-
I V Subramaniam
DIRECTOR

Sd/-
Malay Vora
Company Secretary

Place: Mumbai
Dated: October 26, 2009

QUANTUM ASSET MANAGEMENT COMPANY PRIVATE LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 30th JUNE, 2009

	Schedule nos.	Rupees	Rupees June 30, 2009	Rupees June 30, 2008
<u>INCOME:</u>				
Asset Management Fees	9		4,007,397	4,989,856
Research Fees			41,151,139	25,934,903
Other Income			5,362,470	7,247,589
			50,521,006	38,172,348
<u>EXPENDITURE</u>				
Membership And Subscription	10		2,467,556	1,439,524
Administration and Other Expenses			44,282,437	36,260,506
Depreciation / Amortisation			908,853	2,798,694
			47,658,846	40,498,724
Profit / (Loss) before Tax			2,862,160	(2,326,376)
Provision for Tax				
- Current Tax		995,000		-
- Deferred Tax		107,432		(620,394)
- Fringe Benefit Tax		71,500		46,656
			1,173,932	(573,738)
Profit / (Loss) after Tax			1,688,228	(1,752,638)
Balance brought forward from previous year			(40,885,297)	(39,132,659)
Amount available for appropriation.			(39,197,069)	(40,885,297)
Appropriations:			-	-
Balance carried to Balance Sheet			(39,197,069)	(40,885,297)
			(39,197,069)	(40,885,297)
Basic & Diluted Earning per share of Rs. 10/- each (Refer note 8 of Schedule 11B)			0.11	(0.20)
Significant Accounting Policies and Notes on Accounts	11			

As per our attached report of even date

For C.C. CHOKSHI & CO.
Chartered Accountants

FOR QUANTUM ASSET MANAGEMENT CO. PRIVATE LIMITED

Sd/-
R. Salivati
PARTNER

Sd/-
Ajit Dayal
DIRECTOR

Sd/-
I V Subramaniam
DIRECTOR

Sd/-
Malay Vora
Company Secretary

Place: Mumbai
Dated: October 26, 2009

QUANTUM ASSET MANAGEMENT COMPANY PRIVATE LIMITED
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 30th JUNE, 2009

Schedule 2 Fixed Assets	Gross block				Depreciation / Amortisation				Net Block	
Particulars of Assets	Opening Balance as at 1 July 08	Additions for the year ending 30th June 09	Deletions for the year ending 30th June 09	Closing Balance as at 30th June 09	Opening Depreciation upto 30th June 08	Depreciation for the year ending 30th June 09	Depreciation on deletion for the year 30th June 09	Closing Depreciation upto 30th June 09	As at 30th June 2009	As at 30th June 2008
<u>Tangible Assets</u>										
<u>Furniture & Fixtures</u>	145,600	-	-	145,600	59,982	15,496	-	75,478	70,122	85,618
<u>Lease Hold Improvements</u>	5,197,700		-	5,197,700	5,026,466	171,234	-	5,197,700	-	171,234
<u>Office Equipment</u>	877,942	66,675	-	944,617	263,455	119,048	-	382,503	562,114	614,487
<u>Computers</u>	1,608,135	448,526	-	2,056,661	1,232,802	308,092	-	1,540,894	515,767	375,333
Total (A)	7,829,377	515,201	-	8,344,578	6,582,705	613,870		7,196,575	1,148,003	1,246,672
<u>Intangible Assets</u>										
<u>Computer Software</u>	811,440	533,484	-	1,344,924	701,390	294,983	-	996,373	348,551	110,050
Total (B)	811,440	533,484	-	1,344,924	701,390	294,983		996,373	348,551	110,050
Grand Total (A + B)	8,640,817	1,048,685	-	9,689,502	7,284,095	908,853	-	8,192,948	1,496,554	1,356,722
Previous Year	7,881,928	758,889	-	8,640,817	4,485,401	2,798,694	-	7,284,095	1,356,722	

QUANTUM ASSET MANAGEMENT COMPANY PRIVATE LIMITED
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 30th JUNE, 2009

SCHEDULE 1	Rupees June 30, 2009	Rupees June 30, 2008
SHARE CAPITAL		
<u>Authorised:</u>		
11,000,000 Equity share of Rs. 10 each	110,000,000	110,000,000
1,100,000 Preference Shares of Rs.100 each	110,000,000	110,000,000
	220,000,000	220,000,000
<u>Issued, Subscribed and Paid Up:</u>		
11,000,000 Equity shares of Rs.10 each fully paid up	110,000,000	110,000,000
500,000 (Previous Year 500,000) 1% Redeemable Preference Shares of Rs 100 each fully paid up	50,000,000	50,000,000
TOTAL SHARE CAPITAL	160,000,000	160,000,000
<u>Note :-</u> 1) All the above Equity shares (Previous Year 11,000,000) are held by Quantum Advisors Private Limited, the Holding company & its nominee. 2) During the year Company has changed the terms of redemption of preference shares. As per the revised terms 1% Redeemable Preference shares are redeemable at the option of the Company but on or before 14th Dec 2025 provided the shares are fully paid up. (Previous Year: Redeemable at the option of the Company anytime after 3 years but not later than 20 years from the date of allotment of shares. Earliest redemption date for first 50,000 shares is 14th Dec 08) 3) All Preference shares (Previous Year 500,000) are held by Quantum Advisors Private Limited the Holding Company.		

SCHEDULE 3		Rupees June 30, 2009	Rupees June 30, 2008		
Investments					
CURRENT (NON TRADE - UNQUOTED)					
5,704,807 (Previous Yr 5,801,347) Units of Quantum Liquid Fund-Growth Plan		69,931,112	66,968,377		
2,530,364 (Previous Yr 2,530,364) Units of Quantum Equity Fund-Growth Plan		25,000,000	25,000,000		
486 (Previous Yr NIL) Units of JP Morgan India Liquid Fund - Growth Plan		5,000	-		
		94,936,112	91,968,377		
Notes:		Cost Rupees	Cost Rupees		
1) Aggregate of Quoted Investments		-	-		
Aggregate of Unquoted Investments		94,936,112	91,968,377		
TOTAL		94,936,112	91,968,377		
2) Details of investments purchased and sold during the year is as follows :-					
		30-June-09	30-June-08		
		Units	Amount	Units	Amount
HDFC Cash Management Fund Savings Plan Growth Option		-	-	6,537,699	108,260,000
HDFC Cash Management Treasury Advtg Plan Growth Option		527,465	10,000,000	-	-
Quantum Liquid Fund - Growth Plan		5,380,435	66,100,000	7,423,286	80,333,571
SCHEDULE 4				Rupees June 30, 2009	Rupees June 30, 2008
Sundry Debtors					
Unsecured:					
1. Debts outstanding for a period exceeding Six months				-	-
2. Other Debts				10,251,605	7,697,054
				10,251,605	7,697,054
Less: Provision				-	-
TOTAL				10,251,605	7,697,054
Notes:					
Debtors include:				Amount due Rupees	Amount due Rupees
1. (a) Considered Good				10,251,605	7,697,054
(b) Considered Doubtful				-	-
				10,251,605	7,697,054
2. Amount due from companies under the same management.		Amount Due Current Year	Maximum Amount Due Current Year	Amount Due Previous Year	Maximum Amount Due Previous Year
Quantum Advisors Private Limited		25,095	25,095	-	-
		25,095	25,095	-	-
SCHEDULE 5					
1. Cash Balance				9,721	-
2. Bank Balances					
With Scheduled Banks					
In Current Account				1,754,039	1,571,578
In Deposit Account *					
* Includes Accrued Interest Rs. 193,184/- (Previous Year 206,961/-)				10,193,183	10,206,961
TOTAL				11,956,944	11,778,539

QUANTUM ASSET MANAGEMENT COMPANY PRIVATE LIMITED
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 30th JUNE, 2009

SCHEDULE 6			Rupees June 30, 2009	Rupees June 30, 2008
LOANS AND ADVANCES (ASSET)				
Unsecured				
1. Loans and Advances to :-				
Company			535,302	278,881
Employees			241,453	141,363
2. Deposit with CBLO			100,000	2,500,000
3. Advances recoverable in cash or in kind or for value to be received			3,129,872	2,044,336
4. Advance payment of Income tax			1,452,570	1,498,667
5. Input credit of Service tax			687,693	103,703
			6,146,890	6,566,950
Less : Provision			-	-
			6,146,890	6,566,950
Note:				
1. (a) Considered Good			6,146,890	6,566,950
(b) Considered Doubtful			-	-
			6,146,890	6,566,950
2. Loan to company under the same management				
	Amount Due Current Yr Rupees	Maximum Amount Due Current Yr Rupees	Amount Due Previous Year Rupees	Maximum Amount Due Previous Year Rupees
Quantum Trustee Co. Pvt. Ltd.	535,302	535,302	278,881	688,369
	535,302	535,302	278,881	688,369
SCHEDULE 7				
CURRENT LIABILITIES				
Sundry Creditors:				
i) Total outstanding dues of Micro Small and Medium Enterprises				-
ii) Total outstanding dues of creditors other than Micro Small and Medium Enterprises			1,062,109	473,762
Other Liabilities			3,476,175	1,523,230
TOTAL			4,538,284	1,996,992
SCHEDULE 8				
PROVISIONS				
Provision for Tax				
Fringe Benefit Tax (net)			-	3,156
Provision for Income Tax (net)			853,887	-
			853,887	3,156

QUANTUM ASSET MANAGEMENT COMPANY PRIVATE LIMITED
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 30th JUNE, 2009

SCHEDULE 9		Rupees June 30, 2009	Rupees June 30, 2008
OTHER INCOME			
Profit on sale of Current Investments	4,236,742		6,416,638
Other Income	9,447		6,347
Interest On			
-Bank Deposits (Tax Deducted at Source Rs. 32,098/-) (Previous Year Rs. 66,078/-)	864,322		320,765
- Interest Recevied on ICD (Tax Deducted at Source Rs. NIL) (Previous Year Rs. 31,913/-)	-		154,916
- Foreign Exchange Gain (Net)	210,586		330,423
- Other Interest (Tax Deducted at Source Rs. 3,493/-) (Previous Year Rs. NIL)	41,373		18,500
		5,362,470	
		5,362,470	7,247,589

QUANTUM ASSET MANAGEMENT COMPANY PRIVATE LIMITED
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 30th JUNE, 2009

SCHEDULE 10	Rupees June 30, 2009	Rupees June 30, 2008
Administration And Other Expenses		
<u>Payments to and Provisions for Employees</u>		
Salaries & Bonus	29,493,316	27,001,941
Gratuity	90,000	576,507
Staff Welfare	75,817	63,768
ESOP Compensation Expenses	(25,095)	25,095
Incentive	84,123	32,380
P F Employer Contribution	283,505	298,507
	30,001,666	27,998,198
Audit Fees	397,500	390,000
Courier Charges	276,382	118,988
Directors Sitting Fees	100,000	100,000
Electricity Charges	813,978	704,973
Insurance Charges	18,768	10,520
Misc Expenses	1,101,647	643,666
Preliminary Exps Written Off	232,780	232,780
Printing & Stationery	239,740	308,568
Professional Fees	850,688	507,997
Quantum Mutual Fund Expenses	2,021,771	1,347,229
Rent-Office Premises (net)	5,553,591	2,790,400
Repairs & Maintenance	443,971	300,577
Stamps & Fees	1,004,796	39,108
Telephone & Mobile Expenses	421,725	382,525
Travelling Expenses	428,434	384,977
Website Development Expenses	375,000	-
	44,282,437	36,260,506

SCHEDULE 11

Significant Accounting Policies and Notes on Accounts

(A) Significant Accounting Policies

I) Background

Quantum Asset Management Co. Pvt Ltd. was incorporated on 19 Sept 2005 as a private Limited company under the Companies Act, 1956

The Company's principal activity is to act as an Asset Management Company for Quantum Mutual Fund (the "Fund"). The Company received approval on December 5th 2005 from Securities and Exchange Board of India (SEBI) in the form of Regulation 2 (12) of the SEBI (Mutual Funds) Regulations, 1996. The Company manages investment portfolios of the scheme(s) launched by the Fund and provides various administrative services to the Fund as laid down in the Investment Management Agreement dated 7th October 2005. In the current year ended 30th June 2009 the Fund had launched two new schemes "Quantum Tax Saving Fund" (ELSS) which was opened for subscription from 10th December 2008 to 13th December 2008 and "Quantum Equity Fund of Funds" which was opened for subscription from 26th June 2009 to 13th July 2009.

II) Significant Accounting Policies

a) Basis of Accounting

The financial statements of the Company are prepared under the historical cost convention, on an accrual basis of accounting, in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 1956.

b) Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets & liabilities on the date of the financial statements & the reported amount of revenues & expenses during the reporting period. Difference between the actual results & estimates are recognized in the period in which the results are known materialized.

c) Fixed Assets:

Fixed Assets are stated at cost of acquisition. They are stated at historical cost less accumulated depreciation.

d) Depreciation:

Depreciation on fixed assets is provided on the written down value method at the rates and in the manner specified in schedule XIV to the Companies Act, 1956, except in the case of computers which are depreciated at the rate of 60% per annum and lease hold improvements which are depreciated on straight line basis over the lease period.

e) Intangible Assets:

Computer Software, treated as intangible asset, is stated at cost less accumulated amortizations. It is amortised at 60% on written down value basis.

f) Preliminary Expenses

Preliminary expenses will be written off as one fifth in every year.

g) Investments:

Current Investments are carried at lower of cost or fair value. Long Term Investments are carried at cost. However, when there is a decline, other than temporary, the carrying amount is reduced to recognise the decline.

h) Revenue Recognition:

Revenue (income) is recognised when no significant uncertainty as to determination or realisation exists.

Income from Asset Management activity is recognized in accordance with the contract entered into with the clients.

i) Foreign Currency Transactions:

Transactions in foreign currency are recorded at the original rates of exchange in force at the time the transactions are effected. At the year end monetary items denominated in foreign currency are reported using the closing rate of exchange. Exchange differences arising thereon and on realization / payment of foreign exchange are accounted in the relevant year as income / expense.

j) Employee Benefits:

a. Provident Fund

Provident Fund is a defined contribution Scheme and contribution made to the Government provident fund as required under the statute / rules is charged to the Profit and Loss Account when due.

b. Gratuity

Gratuity contribution made to the Gratuity Fund of Life Insurance Corporation of India, on the basis of actuarial valuation, using projected unit credit method carried out as at the valuation date, is charged to revenue. Actuarial gains / losses are immediately taken to the profit and loss account and are not deferred.

c. Employee Stock Option Scheme

In respect of stock options granted pursuant to the Company's Stock Option Schemes, the intrinsic value of the options (excess of valuation price over the exercise price) is spread over the vesting period as Employee Compensation Expense.

k) Taxes on Income :

Tax expense comprises both current and deferred tax at the applicable enacted or substantively enacted rates. Current tax represents the amount of income tax payable/recoverable in respect of the taxable income/loss for the reporting period. Deferred tax represents the effect of timing difference between taxable income and accounting income for the reporting period that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax is accounted using tax rates & laws that are enacted or substantively enacted. Deferred tax asset is recognized & carried forward only to the extent there is a reasonable certainty that the asset will be realized in future.

l) Borrowing Costs :

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

m) Leased Assets

Operating leases: Rentals are expensed with reference to lease terms & other considerations.

n) Provision, Contingent Liabilities & Contingent Assets

Provision involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events & it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

QUANTUM ASSET MANAGEMENT COMPANY PRIVATE LIMITED
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 30th JUNE, 2009

(B) Notes on Accounts	Rupees June 30, 2009	Rupees June 30, 2008
1. Contingent Liability in respect of		
(a) Preference Dividend	500,000	491,918
	<u>500,000</u>	<u>491,918</u>
2. Payments to Auditors:		
a. Statutory Auditors	250,000	250,000
b. Tax Auditors	50,000	50,000
	<u>300,000</u>	<u>300,000</u>
3. Earnings in Foreign Exchange in respect of		
a. Research Fees	41,151,139	25,934,903
	<u>41,151,139</u>	<u>25,934,903</u>
4. The amount of exchange difference included in the Profit and Loss Account is:		
a. Exchange Gain	(774,383)	(399,024)
b. Exchange Loss	563,797	68,601
Net (Gain) / Loss	<u>(210,586)</u>	<u>(330,423)</u>
5. Components of deferred tax asset / liability as on 30th June ,2009 are as under:		
Difference in written down value of fixed assets	1,174,217	1,281,649
Deferred Tax asset	<u>1,174,217</u>	<u>1,281,649</u>
6.(a) Lease payments recognised in the profit and loss account {net of sub-lease rent recovered Rs. 1,189,301 (Previous Year Rs.1,002,000)} for the year are Rs.5553591/- (Previous Year Rs.2,790,400)		
6.(b) The Company has taken certain premises on a non-cancellable operating lease basis for a term of 11 months		
Future minimum lease rentals payable are as under		
Not more than 1 year	3,468,420	-
Later than 1 year & not later than 5 years	-	-
Later than 5 years	-	-
7. Mutual fund expenses include SEBI Charges, Listing Fees, Insurance premium, Marketing & Selling expenses, custody fees etc.		
8. Earnings per share		
Earnings per share is calculated by dividing the profit attributable to the equity shareholder by the weighted average number of equity shares outstanding during the period.		
(a) Net profit attributable to Equity Shareholder's (Numerator)		
Profit/(Loss) after tax	1,688,228	(1,752,638)
Less: Preference Dividend	500,000	491,918
Less: Short provision for tax in respect of earlier years	-	-
Profit/(Loss) attributable to equity shareholders	<u>1,188,228</u>	<u>(2,244,556)</u>
(b) Weighted average number of equity shares outstanding during the period (Denominator)	Nos	Nos
Basic & Diluted	11,000,000	11,000,000
(c) Profit/(Loss) attributable to equity shareholders		
Basic & Diluted	1,188,228	(2,244,556)
(d) Earnings per share (Rs.)		
Basic & Diluted	0.11	(0.20)
(e) Nominal Value of Shares	Rs. 10/-	Rs. 10/-
(f) Reconciliation between denominators used in basic and diluted earning per share		
Denominators used in calculating basic earnings per share (Nos)	11,000,000	11,000,000
Add: Weighted average number of dilutive potential equity (Nos) shares	-	-
Total weighted average number of equity shares outstanding during the period used for calculating diluted earnings per share (Nos)	<u>11,000,000</u>	<u>11,000,000</u>
9. Gratuity Liability is determined based on the Acturial Valuation. Summary of Acturial assumptions		
Financial Assumptions at the valuation date:	March 31, 2009	March 31, 2008
	LIC (1994-96) ultimate	LIC (1994-96) ultimate
	1% to 3% depending on age	1% to 3% depending on age
Mortality Rate	8%	8%
Discount Rate	4%	4%
Salary escalation Rate		

10. The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

12. The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below

Amount receivable in foreign currency on account of the following

	Current Year		Previous Year	
	INR (Rs)	US \$	INR (Rs)	US \$
Export of Services	9,800,328	204,728	5,768,776	134,314

13. A trust in the name of "Quantum Advisors ESOP Trust" created on November 29, 2005 is administering the ESOP for the benefit of the company's employees.

During the Previous year, Committee of the Board of Quantum Advisors Pvt Ltd (Holding Company) approved the Employees Stock Options Plans II & IV for the grant of 151,000 stock options to the employees of the company (being its subsidiary).

Vesting period commenced from the date of grant of options and lasts over a total period of 3 years.

The value of equity shares as of the date of the grant of ESOPs II & IV respectively has been determined at Rs. 33 Per share by the management based on a valuation by an independent appraiser. As per the terms of the ESOP the exercise price in case of ESOP II is Rs. 11.49.

Considering that the exercise price is less than the value of the equity share determined by an independent appraiser, compensation cost of Rs. 25,095 was recognized in the Previous Year, as employee stock option expense payable to the Holding Company in accordance with the "Guidance note on accounting for employees share-based payments" issued by the Institute of Chartered Accountants of India. The said compensation cost was reversed during the current year on account of forfeiture of related stock option.

In case of ESOP IV considering that the exercise price is more than the value of the equity shares determined by an independent appraiser no compensation cost has been recognized by the company in accordance with the "Guidance note on accounting for employees share-based payments" issued by the Institute of Chartered Accountants of India.

Details of movement of options Particulars	For the period 1st July 08 to 30th June 09	For the period 1st July 07 to 30th June 08	Nos.
Options outstanding at the beginning of the year	144,000		Nil
Options granted during the year	Nil		151,000
Options exercised during the year	Nil		Nil
Options expired/ lapsed during the year	(57,000)		(7,000)
Transferred during the year	(20,000)		Nil
Options outstanding at the end of the year	67,000		144,000
Options Exercisable at the end of the year	44,667		48,000

As per the above mentioned guidance note, the impact on the net results and EPS both basic and diluted for the year, had the company used the fair value method of accounting ESOPs has to be disclosed. The company has not obtained the fair valuation for this purpose.

	Current Year (Rs.)	Previous Year (Rs.)
14. Details of remuneration paid to Managerial Personnel		
a) Salary (Refer Note 2)	3,740,931	3,844,500
b) Contribution to Provident Fund	8,580	9,360
	3,749,511	3,853,860

Note:- 1) The above remuneration excludes contribution for gratuity, as the incremental liability in respect thereof has been accounted by the Company as a whole.

2) Salary to Managerial personnel for the year includes a sum of Re. 0.25 (Previous Year NIL) payable to a Manager

15. The Company has not received any intimation from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act have not been given.

16. Comparative financial information is presented in accordance with the 'Corresponding Figure' financial reporting framework set out in Auditing and Assurance Standard on Comparatives. Accordingly, amounts and other disclosures for the preceeding year are included as an integral part of the current year financial statements, and are to be read in relation to the amounts and other disclosures relating to the current year. Figures of the previous year have been regrouped / reclassified wherever necessary to correspond with the figures of the current financial year.

Signature to Schedule 1 to 11

As per attached report of even date.

For C.C. CHOKSHI & CO.
Chartered Accountants

FOR QUANTUM ASSET MANAGEMENT COMPANY PRIVATE LIMITED

Sd/-
R. Salivati
PARTNER

Sd/-
Ajit Dayal
DIRECTOR

Sd/-
I V Subramaniam
DIRECTOR

Sd/-
Malay Vora
Company Secretary

Place: Mumbai

Dated: October 26, 2009

11 Related Party disclosures

11 (a) **Nature of Relation with Party**

Sr. No.	Name of the Company	Relationship
Parties where control exists		
1	Quantum Advisors Pvt Ltd	Holding Company
2	Quantum Trustee Company Pvt Ltd	Fellow Subsidiary
3	Quantum Equity Advisors Pvt Ltd	Fellow Subsidiary
Other Related Parties		
1	QIEF Management LLC	Associate
2	Primary Real Estate Advisors Pvt Ltd	Associate
3	Quantum Information Services Pvt Ltd	Associate
4	Quantum Mutual Fund	Associate
5	Mymakaan.com Pvt Ltd	Associate
6	Equitymaster India Ltd	Associate
7	PersonalFN Insurance Services India Ltd	Associate
8	Equitymaster Agora Research Pvt Ltd	Associate
9	Helpyour NGO.com Company India Pvt Ltd	Associate
10	Primary Real Estate Advisors Pvt Ltd, Mauritius	Associate
11	Primary Real Estate Investment	Associate
12	Menlo Oak Venture Investments	Associate
13	Quantum Advisors ESOP Trust	Associate
1	Devendra Nevgi (upto 4th May 2009)	Key Managerial Personnel
2	Ajit Dayal (w.e.f 2nd April 2009)	Key Managerial Personnel

11 (b) **Transactions With Related Parties:**

Sr. No.	Name of the Company	Amount 2008-2009	Amount 2007-2008
1	Quantum Advisors Pvt Ltd		
(a)	Preference Capital		
	Opening Balance as on 1st July	50,000,000	45,000,000
	Additions	-	5,000,000
	Closing Balance as on 30th June	50,000,000	50,000,000
(b)	Loans		
	Opening Balance as on 1st July	-	-
	Loans taken / Amount incurred on behalf	4,500	150,000
	Loans refunded	(4,500)	(150,000)
	Closing Balance as on 30th June	-	-

2 Quantum Trustee Company Pvt Ltd		
Opening Balance as on 1st July	278,881	444,324
Loans taken / Amount incurred on behalf	781,421	579,557
Loans refunded	(525,000)	(745,000)
Closing Balance as on 30th June	<u>535,302</u>	<u>278,881</u>
3 Investments		
(a) Quantum Liquid Fund - Growth		
Opening Balance as on 1st July	66,968,378	57,073,722
Purchased during the year	66,100,000	147,281,000
Redeemed during the year	(63,137,266)	(137,386,344)
Closing Balance as on 30th June	<u>69,931,112</u>	<u>66,968,378</u>
(b) Quantum Equity Fund - Growth		
Opening Balance as on 1st July	25,000,000	25,000,000
Purchased during the year	-	-
Redeemed during the year	-	-
Closing Balance as on 30th June	<u>25,000,000</u>	<u>25,000,000</u>
4 Outstanding Receivables/(Payables)		
Quantum Advisors Pvt Ltd	(427,470)	(25,095)
QIEF Management LLC	9,800,329	5,768,776
Primary Real Estate Advisors Pvt Ltd	(25,221)	281,463
Quantum Mutual Fund	519,742	(106,971)
Quantum Information Services Pvt Ltd	(54,581)	-
Ajit Dayal * (Re 0.25)	*	-
5 Research Fees		
QIEF Management LLC	41,151,139	25,934,903
6 Asset Management Fees		
Quantum Mutual Fund	4,007,397	4,989,856
7 Mutual Fund Exps		
Quantum Mutual Fund	2,021,771	1,347,229
8 Sponsorship Expenses		
Quantum Information Services Pvt Ltd	54,581	252,810
9 Recovery of Expenses		
Primary Real Estate Advisors Pvt Ltd	1,327,639	1,125,852
Equity Master Agora Research Pvt Ltd	209,742	-
10 Reimbursement of Expenses		
Quantum Advisors Pvt Ltd	1,751,440	-
11 (Recovery) / Reimbursement of ESOP cost		
Quantum Advisors Pvt Ltd	(25,095)	(25,095)
12 Remuneration to Key Management Person		
Devendra Nevgi	3,749,511	3,853,860
Ajit Dayal * (Re 0.25)	*	-

11. Balance Sheet Abstract and Company's General Business Profile

I.Registration Details

Registration No.	65990	State Code	11
Balance Sheet Date	30/06/2009		

II.Capital Raised during the Year(Rs.in thousands)

Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placement	NIL

III.Position of Mobilisation and Deployment of Funds (Rs.in thousands)

TOTAL LIABILITIES	TOTAL ASSETS
165,392	165,392
SOURCES OF FUNDS	
Paid Up Capital	Reserves & Surplus
160,000	NIL
Secured Loans	Unsecured Loans
NIL	NIL
APPLICATION OF FUNDS	
Net Fixed Assets	Investments
1,497	94,936
Net Current Assets	Misc.Expenditure
22,963	233
Accumulated Losses	Deferred Tax Asset
39,197	1,174

IV.Performance of Company (Rs.in thousands)

Turnover/Receipts	Total Expenditure
50,521	47,659
Profit Before Tax	Profit After Tax
2,862	1,688
Earnings Per Share (in Rs.)	Dividend Rate %
0.11	NIL

V.Generic Names of Principal Product/Services of Company (as per monetary terms)

Item Code No. (ITC Code)	N.A.
Product /Service Description	Asset Management / Research

12. Figures of the previous year have been regrouped wherever necessary to correspond with the figures of the current period.

FOR QUANTUM ASSET MANAGEMENT COMPANY PRIVATE LIMITED

Sd/- AJIT DAYAL DIRECTOR MUMBAI DATED: October 26, 2009	Sd/- I V SUBRAMANIAM DIRECTOR	Sd/- MALAY VORA COMPANY SECRETARY
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